7/29/10 Word Count 303

Sample article for organizations to use to reach customers

Customize and provide the following article on your website to help educate your customers about the First-Time Homebuyer Credit.

It's not too late! You can still collect the First-time Homebuyer Credit if you complete your home purchase by Sept. 30, 2010.

If you entered into a contract to buy a home before the end of April, and you qualified for the First-time Homebuyer Credit, you now have until Sept. 30, 2010 to close the deal.

The original deadline of June 30 was extended by 90 days to ensure homebuyers had sufficient time to complete their closing. *NOTE: This deadline applies only to closing the deal on a contract that is already signed. It does not extend the deadline to sign the contract.*

You must meet the requirements and provide documentation to claim the credit. To avoid a delay in receiving your credit, you should attach to your tax return a copy of the pages from the signed contract showing all parties' names and signatures if required by local law, the property address, the purchase price and the date of the contract.

Besides filling out <u>Form 5405</u>, *First-time Homebuyer Credit and Repayment of the Credit*, you must also attach one of the following documents with your tax return:

- A copy of the settlement statement showing all parties' names and signatures if required by local law, property address, sales price and date of purchase. Normally, this is the properly executed Form HUD-1, Settlement Statement.
- If you bought a mobile home and are unable to get a settlement statement, you'll need a copy of the executed retail sales contract showing all parties' names and signatures, property address, purchase price and date of purchase.
- For a newly constructed home where a settlement statement is not available, a copy of the
 certificate of occupancy showing the owner's name, property address and date of the
 certificate.

To learn more about the First-time Homebuyer Credit, visit <u>IRS.gov</u>.

NOTE TO EDITOR: Below are links to IRS.gov information and publications about the First-time Homebuyer Credit and closing deadline extension.

IRS.gov

- First-time Homebuyer Credit page
- 10 Important Facts about the Extended First-time Homebuyer Credit
- News Release <u>Closing Deadline Extended to Sept. 30 for Eligible</u> <u>Homebuyer Credit Purchases</u>

Forms and Publications

- Form 5405
- Form 5405 instructions